

Doston Bradley - October 14, 2020

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 Master docket No. 18-MD-2865 (LAK)
4 Case Nos. 18-cv-09505

5 IN RE:)
6)
7 CUSTOMS AND TAX ADMINISTRATION OF)
8 THE KINGDOM OF DENMARK (SKATTEFOR)
9 VALTNINGEN) TAX REFUND SCHEME)
10 LITIGATION,)
11))
12))
13))
14 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
15) EXAMINATION OF
16) DOSTON BRADLEY
17) DATE: October 14, 2020
18) REPORTED BY: MICHAEL FRIEDMAN, CCR
19))
20))
21))
22))
23))
24))
25))

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1 D O S T O N B R A D L E Y,
2 called as a witness, having been first
3 duly sworn according to law, testifies as follows:

4

5

6

7 EXAMINATION BY MR. WEINSTEIN:

8 Q Okay. Good morning, Mr. Bradley.

9 My name is Mark Weinstein. I work at the
10 firm Hughes, Hubbard & Reed. We're counsel
11 to the plaintiff SKAT in this action.

12 So I'm going to be asking you
13 questions throughout the day. I few things
14 just to go over.

15 I'm going to do my best to give you
16 clear questions, and if you don't understand
17 the question or you're not sure you heard
18 what I said, just feel free to ask for a read
19 back, ask me to clarify.

20 But if you do answer a question
21 we're going to assume that you've understood
22 the question.

23 Is that fair?

24 A Yes, sir.

25 Q Okay. At all times, once I ask a

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1 Q Okay. And there came a time in
2 2013 where you established some entities that
3 you knew would ultimately be seeking refunds
4 from foreign governments.

5 Is that right?

6 A No, sir.

7 Q Okay. You didn't know that was
8 going to happen?

9 A I believe you asked me -- well, can
10 you ask the question? Because at the time
11 that I set these entities up, I did not have
12 that understanding.

13 Q Okay. Why did you first set up any
14 of these entities?

15 A I set these entities up to start
16 businesses as well as to have retirement
17 benefits associated with them.

18 Q So it was your idea to open up
19 these entities?

20 A Well, when you say "idea to open
21 entities," what do you mean?

22 Q Well, what prompted you to
23 establish the first entity that you did in
24 2013?

25 A I believe -- you know, I had a

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1 conversation and thought I should open these
2 entities up based on that conversation that I
3 had.

4 Q Okay. Who was that conversation
5 with?

6 A Well, in 2013, we had a
7 conversation with several people. And part
8 of that conversation kind of led me to open
9 up these vehicles and -- you know, that's it.

10 Q All right. Who participated in the
11 conversation that you just described?

12 A What do you mean by who
13 participated in the conversation that I
14 described?

15 Q Mr. Bradley, this is going to be a
16 long day. You had this conversation in your
17 head, right?

18 You spoke with other people?

19 A I mean -- I mean, I'm asking you
20 what the conversation -- I mean, you asked me
21 about other people, not myself, so it's hard
22 for me to answer questions about other
23 people.

24 That's all. I'm just trying to get
25 to what you want to know, sir.

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1 Q I think you just described, in
2 part, a conversation that you had that
3 prompted you to open up some entities in
4 2013.

5 Who did you talk to in that
6 conversation?

7 A Okay. Well, I was at a meeting. I
8 didn't primarily speak.

9 There were some gentlemen there who
10 spoke to a group of us about an investment
11 opportunity. And that's what started my
12 process to thinking about opening up these
13 entities, sir.

14 Q Okay. And I'm going to try it like
15 for the fourth time.

16 Can you say the names of the people
17 who were speaking at this meeting?

18 A I believe, to the best of my
19 recollection, Matt Tucci, Dan Fletcher, Carl
20 Vergari. I know him as "C.A.," so that's how
21 I know him. Sean Driscoll, Rosilene Anderson
22 was there. Mike -- I don't know his last
23 name and Sanjay Shah.

24 I believe that's everyone to the
25 best of my recollection.

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1 Q Okay. And if you refer to "C.A."
2 throughout the day, that's Carl Vergari?

3 A Yes, sir. That's how I know him
4 sir, so I apologize.

5 Q No, that's fine. I just want to
6 make sure that we're talking about the same
7 person. If you refer to him, I won't ask
8 each time if that's Mr. Vergari.

9 A Yes, sir.

10 Q Okay. Thank you.

11 Where did this meeting take place?

12 A I believe it was at the Thompson
13 Hotel, sir.

14 Q In Manhattan?

15 A Yes, sir, in Manhattan.

16 Q All right. And so it sounds like
17 there were a number of you who worked on the
18 desk together at Standard Credit.

19 Is that right?

20 A Yes, sir.

21 Q And then, two other individuals, I
22 just want to make sure if they worked there
23 or not.

24 You mentioned Mike. You forgot his
25 last name.

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1 Was he someone that worked at
2 Standard Credit with you?

3 A No, sir.

4 Q Okay. And did you know him prior
5 to the meeting?

6 A No, sir.

7 Q All right. And then you mentioned
8 Sanjay Shah?

9 A Yes, sir.

10 Q Okay. Was he someone you worked
11 with?

12 A No, sir.

13 Q Okay. What led you to attend this
14 meeting with Mr. Shah, Mike, and the others
15 from Standard Credit?

16 A Dan Fletcher, sir.

17 Q What did Mr. Fletcher tell you that
18 led you to joining this meeting?

19 A I believe, prior to the meeting, he
20 said there's this interesting investment
21 opportunity and that we should listen to it.

22 Q Did he describe the opportunity?

23 A No, sir.

24 Q Did he explain who you would be
25 meeting with?

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1 A No, sir.

2 Q Did he give you any understanding
3 as to how he knew about this investment
4 opportunity?

5 A No, he did not. Not to the best of
6 my recollection, sir.

7 Q All right. Leading up to that
8 meeting, had you ever known of Sanjay Shah?

9 A No, sir.

10 Q Was this investment opportunity
11 described during that meeting?

12 A I believe a term "DIV-ARB" may have
13 been said, but that was the extent.

14 Q Okay. Who was presenting
15 information about DIV-ARB during that
16 meeting?

17 A No one presented any information
18 about it. They just said that word, sir.

19 Q All right. Who was doing most of
20 the speaking?

21 A I believe it was a combination of
22 Mike and Mr. Shah, sir.

23 Q All right. Did they introduce
24 themselves?

25 A I can't recall. I'm sure -- I

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1 essentially the sponsor of the pension plan.

2 Is that right?

3 A I believe so, sir.

4 Q All right. And just -- this isn't
5 a question.

6 MR. WEINSTEIN: I just want to make
7 sure with Jose if you're getting
8 Mr. Bradley's full face on the screen.

9 I don't know if it's just mine, but...

10 A Is this better?

11 MR. ALLISON: I'm sorry. There's
12 two screens, Marc.

13 THE VIDEOGRAPHER: Yeah, it's
14 pretty good on my end.

15 MR. WEINSTEIN: Okay. Great. No
16 problem.

17 Q How many LLCs and pension plans did
18 you establish using Broad Financial in 2013?

19 A In 2013, sir, I believe -- I
20 believe it was six, sir.

21 Q Okay. And why did you establish
22 more than one?

23 A I -- for myself, sir.

24 Q Well, I think you said in 2013, you
25 helped establish six plans. So I was

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1 just wondering -- well, let -- I will
2 withdraw it.

3 Who were the plan participants for
4 each of the plans opened in 2013?

5 A My father, my mother, my sister, my
6 wife, and myself. So that's five.

7 Is that five? Yeah, five. So not
8 six.

9 Five, sir, I believe.

10 Q Okay.

11 A Myself -- yeah, five. Sir.

12 Q Okay. And for each of the five
13 plans that were opened, was -- one of you was
14 the sole plan participant.

15 Is that right?

16 A Yes, sir. I believe so.

17 Q All right. Did you discuss with
18 Mr. Shah opening up plans on behalf of your
19 family members?

20 A I believe -- I believe I
21 discussed -- yeah, I believe so, sir. I
22 don't know if it's Mr. Shah or a
23 representatives of Solo. I'm not a hundred
24 percent sure who I spoke to.

25 But I did speak about opening the

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1 understand.

2 With respect to any trading
3 activity, dividends, or reclaim submissions
4 made on behalf of those five plans, and other
5 than what may still be in a Solo account for
6 those plans, have you, your family members,
7 or any entities associated with any of you
8 received any money from any of that activity?

9 A Myself, personally, sir? I
10 received money from introducing broker fees.

11 But that's it, sir.

12 Q And can you explain what you mean
13 by that?

14 A I believe in the industry it's
15 customary, if you introduce customers to
16 plans or organizations, they will -- you can
17 be or they will pay you introducing fees for
18 introducing those customers, sir.

19 Q All right. So who paid you for
20 introducing customers?

21 A Mike. I don't remember the last
22 name. Novus paid me. Later, Dan Fletcher.

23 And then, later, Mr. Shah, sir.

24 Q Okay. Starting with Mike, Mike
25 paid you for introducing who to what?

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1 A Mike paid me for introducing my
2 friends in 2013 to him, sir.

3 Q So Mike paid you for introducing
4 the five plans that participated for you and
5 your family in 2013?

6 A Yes, sir.

7 Q How much did he pay you for that?

8 A To the best of my recollection,
9 sir, I believe it was, I think, maybe around
10 300,000, to the best, give or take, sir.

11 I can't absolutely remember a
12 hundred percent, sir.

13 Q When did he pay that money to you?

14 A I believe that was in 2014, sir.

15 Q Okay. And do you recall -- and was
16 it a one-time payment?

17 A I don't believe so, sir.

18 Q All right. How many different
19 times did he pay you in order to aggregate to
20 approximately \$300,000?

21 A I believe he paid me twice, sir.

22 Q All right. Into what account did
23 you receive that money?

24 A I'm not a hundred percent sure,
25 sir. I don't remember. But it was one of my

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1 A I received nothing from no one, any
2 other brokers, other than the individuals I
3 told you about earlier, sir.

4 Q Okay. And that was the 300,000
5 from Mike.

6 Is that right?

7 A Yes, sir.

8 Q Okay. Any other monies ever
9 received from Mike?

10 A No, sir.

11 Q All right. And then, I think you
12 mentioned Danny Fletcher?

13 A Yes, sir.

14 Q And when did Mr. Fletcher pay you?

15 A I believe that was in 2015, sir.

16 Q Okay. Why did Mr. Fletcher pay
17 you?

18 A We had like an introducing broker
19 agreement, consulting type agreement, which
20 is a broker introducing agreement, to the
21 best of my recollection, sir.

22 Q All right. And was that a verbal
23 agreement or a written agreement?

24 A I believe it was a written
25 agreement, sir.

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1 Q Okay. The agreement was between
2 which two parties?

3 A I believe Mr. Fletcher and myself,
4 sir, to the best of my recollection, the
5 entities in which I -- the companies I had,
6 sir.

7 Q Okay. And do you have a copy of
8 that consulting -- not consulting --
9 introducing broker agreement?

10 A I'm not a hundred percent sure,
11 sir. I don't believe -- if I did, I think I
12 probably made it available to counsel, sir,
13 if I still had that, sir.

14 Q All right. How much did
15 Mr. Fletcher pay you in connection with that
16 agreement?

17 A I believe, sir, to the best of my
18 recollection, I believe it was somewhere
19 around a half million dollars, give or take,
20 sir.

21 Q In how many payments?

22 A I believe it was a couple, maybe,
23 payments, two to three. I'm not for sure.

24 I believe it was definitely more
25 than one, but I can't specifically give

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1 you -- but that would be reflected in my bank
2 statements, sir.

3 Q All right. Do you recall into
4 which bank account you received those funds?

5 A I do not, sir, specifically
6 remember which bank accounts it would be. I
7 believe, sir, it was one of my company bank
8 accounts, which I believe you requested and I
9 did provide for you, sir.

10 Q Okay. And then, did you also say
11 that you received a payment from Mr. Shah?

12 A I received an introductory fee
13 payment in relation to Mr. Shah, yes, sir.

14 Q Okay. And -- well, I'm sorry.
15 Let's just go back to the payments from
16 Mr. Fletcher.

17 For what plans did he pay you for
18 introducing?

19 A He paid me for introducing my plans
20 in 2015 to him, sir.

21 Q Okay. And I guess we'll get into
22 this in more detail.

23 But in -- you opened up five new
24 plans for which you were the sole
25 beneficiary?

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1 A Yes, sir.

2 Q And are those the plans for which
3 Mr. Fletcher paid you?

4 A Yes, sir.

5 Q All right. And then you also
6 opened up ten other plans for family members.

7 Correct?

8 A That is correct, sir.

9 Q All right. Did Mr. Fletcher pay
10 you for those at all?

11 A No, sir.

12 Q All right. Can you tell us for
13 what introductions did Mr. Shah make payments
14 to you?

15 A He made introductions to me for
16 those five -- those ten additional plans.
17 Five for my sister, five for my wife, I
18 believe that's what it was, sir.

19 Q All right. How much did Mr. Shah
20 pay?

21 A I believe it was \$500,000 per plan,
22 so I think it was something like an
23 introductory fee of, in total, \$5 million,
24 sir.

25 Q Mr. Shah paid you \$5 million to

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1 bring ten more plans for your family into
2 this program?

3 A To the best of my recollection,
4 sir, that is correct.

5 Q And so is it your testimony that
6 that money that he paid you was not the
7 profits from the trading itself on behalf of
8 those ten plans, but that's simply an
9 introductory fee for Doston Bradley, Junior
10 for having introduced those plans to him?

11 A Yes, sir. To the best of my
12 knowledge, that's what it was, and that's
13 what I thought it was, sir.

14 Q Okay. Will you tell us why in --
15 well, when did you open up five additional
16 plans for yourself?

17 A I believe that was in 2015, early
18 2015, sir, I believe, sir.

19 Q Okay. And so the plan that you had
20 opened up in 2013 had stopped trading.

21 Is that right?

22 A I believe so, sir. I believe they
23 didn't do any trades past 2014, to the best
24 of my recollection, sir.

25 Q Okay. And now you wanted to open

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1 agreement, but I believe I may have, to the
2 best of my knowledge.

3 Because I know that, as I said
4 earlier, I had an introducing broker
5 agreement with Mr. Shah.

6 Q Okay. So initially it was verbal
7 and this is the memorialization of it?

8 A Yes, sir.

9 Q So with respect to the trading that
10 the 20 plans that your family members had --
11 did from 2013 to the summer of 2015, do you
12 know if it was successful at all?

13 MR. ALLISON: Object to form. You
14 can answer.

15 A To the best of my knowledge, sir, I
16 do believe it was successful and productive.
17 And that's why, as I had stated earlier, I
18 believe there is money in those plans within
19 the -- at Solo Capital.

20 And my legal representation has
21 been trying to get access to acquire those
22 funds that remained at Solo, sir.

23 Q So did any of your family members
24 that you mentioned that participated -- only
25 in name, I understand -- did they get any

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1 money out of this?

2 A No, sir. Other than whatever's at
3 Solo, sir, that, obviously, I keep saying my
4 legal representation has been trying to get
5 access to.

6 But it's been difficult.

7 Q Okay. Did you -- the money that
8 you got from Mr. Shah, Mr. Fletcher, and
9 Mike, did you provide any of that money to
10 your family members?

11 A No, I did not, sir.

12 Q All right. Mr. Bradley, I
13 appreciate it's been a long day, and I think
14 that's all the questions I have for now.

15 MR. ALLISON: So Marc, if we can
16 take one minute, I just have a couple --
17 probably a couple of follow-up
18 questions.

19 MR. WEINSTEIN: Yes.

20 THE VIDEOGRAPHER: Stand by. The
21 time is 6:03 p.m. and we're going off
22 the record.

23 (Brief recess taken.)

24 THE VIDEOGRAPHER: Stand by. The
25 time is 6:09 p.m. and we're back on